

A FULL
ACCOUNT
OF THE
Rise, Progress, & Advantages
OF
Dr. Assheton's
PROPOSAL
(As now Improved and Managed by the
Worshipful Company of MERCERS,
London) for the Benefit of Widows
OF
Clergy-men, and Others;

By Settling Jointures and Annuities at
the Rate of Thirty per Cent.

WITH
DIRECTIONS for the Widow
How to Receive her Annuity,
Without any Delay, Charges, or Deductions.

Plead for the Widow, Isa. i. 17.

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Т И Т О В А

1606/1156



P R E F A C E.

Before I descend to a Particular Explication of the Rise, Progress, and Advantages of this Proposal, I think it seasonable (especially in this Selfish Projecting Age) to Premise,

That as Dr. Asheton did not Project this Proposal for his own Private Advantage, but doth sincerely design a Publick Good: In like manner, the Worthy Members of the Mercers Company have undertaken to Manage this Proposal, not from any Prospect of Advantage to their own Private Persons, but only out of a Generous Design to make the Company more capable to answer the End and Reason of their Charter: Which is, To Establish and Manage Publick Charities: And thereby to enlarge their Capacity of Doing Good.

*And having often consider'd the Thing,
I presume to Declare,*

*That the Company of Mercers, by
Accepting and Managing this Proposal,
will do a greater and more Publick Good
to the whole Nation, than they could pre-
tend to do by founding an Hospital for
Widows in every County of the Kingdom.
And my Reason is this; Because it is a
much nobler Charity so to support any
Person, as to prevent him from being
Poor, than it is to Relieve the same
Person when he is actually Poor.*

A D V E R T I S E M E N T.

THIS Proposal, being first projected for the Benefit of those who have small Estates, the Words *Poverty* and *Poor* do sometimes occur in the Explication of it. And therefore, that Persons of Honour and Quality may not be prejudiced against it, as if it nothing concerned them, they may please to be inform'd, That this Proposal, as now modell'd and improved, may be serviceable to Those of Quality and Estate.

1. By enabling them to settle, or enlarge Joins, without clogging their Lands.
2. By encouraging them to Demand larger Portions, than otherwise, without the help of this Proposal, they could rationally expect.

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A FULL
ACCOUNT
OF
Dr Assheton's Proposal, &c.

The Occasion of the Proposal.

TO Relieve poor Widows of the Clergy, is a truly Charitable Work. But to find out some Expedient, whereby the Poverty of such Persons may for the future be prevented, is a more desirable Undertaking.

In order to which good Design, the Occasions of such Poverty must first be enquired; and how it comes to pass, that the Relicts of some Churchmen are exposed to so much Want. Which be-

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ing distinctly known and considered, we shall then better be enabled to apply the Remedy.

And, First, Several *Church-Livings* (being Improper) are of so small a value, that the *Incumbents* are scarce able to *Subsist*, much less can they expect to make Provision for Posterity.

This is indeed a very sad Truth. But there is a way to redress this Grievance.

For, Blessed be God (as we formerly did hope, and breathe for) there is now such an Expedient found, That the many Thousand poor despised Vicars of the Church of *England*, may no longer eat the Bread of Sorrow.

Her Majesty's Royal Grant of the *First-Fruits* and *Tenths*, (the Seasonableness of which Bounty can never be sufficiently acknowledg'd) with good Management will, in time, effectually Relieve them. But

Secondly, It must further be acknowledged, That some *Churchmen* who have competent Preferments, do not yet make over-plentiful Provision for their *Wives* and *Children*. And the Cause seems to be this:

These



These Gentlemen, though otherwise well Descended, and of good Families; yet being younger Brothers, or the Sons of such, they have seldom any Estates in *Land*; but according to the Custom of our Country, either a Sum of *Money*, or some yearly Annuity for their Lives: The Effects of which being usually expended in a Chargeable Education, when the necessity of their Affairs doth incline them to Marry, they cannot expect considerable Portions with their *Wives*, because for want of *Real Estates*, they are not in a Capacity to settle *Fointures* upon them. Hence it too often comes to pass, That a free and generous Way of living, a scantled Portion, and a fruitful Wife (who brings a Charge without a Competency to maintain it) do so entangle his Affairs, that our honest *Churchman* is not only disturbed in his Thoughts, diverted from his *Studies* with perplexing Cares, but also is so clogged with the Necessities of a *Family*, and other Expectations, that his *Widow* is many times left in a very mean, if not indigent Condition.

(4)

The Advantages of the Proposal.

I. To Clergymen.

IF therefore such an Expedient can be found, whereby *Clergymen* may, upon easy Terms, settle competent *Jointures* upon their *Wives*; if, for instance, they may be enabled to secure them *Thirty per Cent.* to be yearly paid during their Natural Lives; This would not only take off the Reproach of *Steeple-house Jointures*, but would also encourage that *Hospitality* which is an Ornament to their Profession. They may then be obliging to their *Parishioners*, Charitable to the Poor, and may live without Distraction. And though their Death should be sudden and unexpected, yet their Wives are competently provided for. The very Thoughts of which will compose their Spirits, raise their Parts, and make the whole Course of their Lives comfortable and easy to them.

2. To

2. To other Professions.

AND not only *Churchmen*, but also all other Orders of Men may receive the Benefit of this Proposal.

There are several *Physicians*, *Lawyers*, &c. who, during their own Lives, are either Men of competent Estates, or have the Credit to be thought so: And consequently their Wives are suitably maintained. But at their Deaths, their Wives (as well as those of the *Clergy*) are sometimes left in a mean, if not indigent Condition.

For as a *Churchman's* Preferments are only for his Life; so neither can a *Physician* Practise, nor a *Lawyer* Plead in the other World. I have therefore sometimes wonder'd, why the *Clergy* should be upbraided with *Steeple-huse* Joyntures: Since the Wives of other Professions are in this respect as liable to be exposed as the *Clergy*.

For as the *Clergy* (who are of a Generous Disposition) do too often Live above their present Preferments; so *Physicians* and *Lawyers* do sometimes yearly

expend to the utmost of their Practice. In such Cases (which too often happen) it must needs be acknowledg'd a great Advantage to such Persons, to have 30, or 60, or 90 l. per Ann. or more, Settled upon their Wives, by way of Joynture or Rent charge, in case they survive them.

3. To Merchants and Traders.

NO R is this Proposal less useful to Traders, than to Men of Professions.

For though Trade is a Gainful, yet it is a hazardous and uncertain way of Living ; Wherein the most Sober, Sagacious, and Industrious Person, may without his own fault be sunk and ruined by the miscarriage of others.

Piracy and Tempests, the Falseness of a Partner, or Treachery of a Correspondent, with many other Accidents, may blast him in a moment.

And though he may make some tolerable Shift to *Trade on* (as we phrase it) and may keep his Shop open, even during his Life ; yet since he lives only by his

his Credit, it hence unavoidably follows at his Death, that his Wife (who was ignorant of his Intrigues) instead of her *Thirds* (the only Joynture settled for a 1000, or 1500 *l.*) is sadly entertained with the surprizing News, *That all is seized.*

Now had this Person immediately after his Marriage, when his Portion was Received, or at any other time when he flourished in Money, had he, I say, then Paid in *Three*, or but *Two* Hundred Pounds to the *Mercers Company*; what a seasonable Support would the Effects of it have been, to his now poor disconsolate distressed Widow?

4. To Country Gentlemen and Landed Men.

AND it must not be omitted, that this Proposal, as now managed and improved, is highly useful to *Country-Gentlemen*, and other *Landed Men*; by enabling them to settle Jointures without clogging their Lands. As will plainly appear in the following Instance.

A. B.

A. B. Possess'd of an Estate in Land of 300*l.* per *Ann.* proposeth Marriage to *C. D.*, whose Portion is 3000*l.* For which Portion, according to the Custom of *England*, she expects a Jointure of 300*l.* per *Ann.* Which being the whole of *A. B.* his Estate (and which perhaps, is not only charged with the Payment of Debts, but also Portions for younger Children) cannot conveniently be All settled as a Jointure, without the Ruin of the Family in the next Generation, especially should *C. D.* marry to a second Husband.

A. B. is much perplexed how to behave himself in this Case. On the one hand, he is very uneasy to part with so considerable a Fortune. On the other hand, he thinks himself obliged to consult his Family; and must not be so imprudent, as out of kindness to a Wife, to ruin Posterity.

Now with what ease are all Difficulties removed by this Proposal? For by paying 1000*l.* to the *Mercers Company*, his Wife is Jointured in 300*l.* per *Ann.* He hath 2000*l.* to answer other Occasions. And his Land is cleared, to be enjoyed by his Eldest Son, even during his Mother's Life. And it's pertinent to add,

5. *The*

5. *The Advantage of this Proposal to Landed-men. By enabling the Husband to Mortgage a Land-Joyniture ; and to raise Money upon it, without Prejudice to his Wife.*

TH E Surrender of Joyntures hath given great Disturbance to many Families. And hath been the Ruin of many kind and obliging Wives.

When the Extravagancies or Necessities of the Husband, have either Sold or Entangled the rest of his Estate, his last Refuge is the Kindness of his Wife. With whom he is very importunate to comply so far with his Occasions ; as either to Sell or Mortgage her Joynture.

If She doth not Comply , She is Tyrannized and Insulted. But if She doth, She is Ruined.

Now this Proposal doth effectually prevent these Disorders. For it supplies the Husband with Money ; Secures the Wife's Joynture ; And preserves the Peace of the Family. As doth plainly appear in the following Instance.

A. B.

A. B. (besides other Advantages, having an Estate in Land of 200 *l. per Ann.*) doth marry *C. D.* whose Portion is 2000 *l.* And settles upon her a Joyn-
ture of 200 *l. per Ann.* in Land.

In Proces of Time, *A. B.* hath Occa-
sion to borrow One Thousand Pounds.
But cannot be trusted with that Sum, un-
less he gives Land-Security. This he is
not able to do, unless his Wife doth re-
nounce her Joyniture (200 *l. per Ann.* be-
ing the whole of his Estate in Land.)
But she obstinately refusing, his Affairs
are in great Disorder.

In this Perplexity the Proposal of the
Mercers Company doth seasonably relieve
him.

For by paying 500 *l.* to the *Mercers Company*, his Wife is Joynured in 150 *l. per Ann.* And then she may prudently re-
nounce her Land-Joyniture, whereby
A. B. the Husband may borrow upon it
(if he pleaseth) 2000 *l.* Which doth not
only provide the 1000 *l.* (which we sup-
posed him to want) but doth also furnish
him with 500 *l.* to Pay the Company for
this last Joyniture. And there still remains
500 *l.* for other Occasions.

And

And then (as a further Advantage) the 200*l. per Ann.* being thus freed from the Clog of a former Joynure, may be settled as a Joynure upon the Son's Wife, who may bring such a Portion, as will not only Pay the 2000*l.* but be further Advantage to the otherwise perplexed Family.

6. *The Advantage of this Proposal, to the Heir of a Landed-Family.*

TH E noted Method of Joyntures in the Country, is to settle Land at the value of *Ten per Cent.* So that He who, for instance, doth receive *One Thousand Pounds* in Portion, must settle in Joynure, *One Hundred Pounds per Ann.* in Land.

This Method was Prudent, and consistent with the Welfare of Families, whilst Men were moderate in their Expectations, and contented themselves with such easy Portions, as did not require above the *Tenth Part* of their Land in Joynure.

When a Gentleman having a Land-Estate of *One Thousand Pounds per Ann.* did not

not expect above One Thousand Pounds in Portion, with a Neighbour's Daughter, Then, Friendship was cherished, Interest was improved, and Families did mutually support each Other.

But when the Humour or Necessities of the Age, did occasion young Heirs to turn Adventurers, and to Ramble Abroad for great Fortunes ; When Marriages were made, not for Affection but Money ; Such Matches were too often Unfortunate, not only to the Persons themselves, at the Present, (for want of true Conjugal Love) but also, in the Event and Consequents of Things, to the whole Family.

As may plainly appear in the following Case.

A. B. having an Estate of One Thousand Pounds *per Ann.* in Land, doth Marry *C. D.* with a Portien of Five Thousand Pounds in Money. For which he settles a Joynure of Five Hundred Pounds *per Ann.* in Land.

A. B. having lived with his Wife *C. D.* Twenty Years, He then Dies, and leaves Six Children ; Three Sons, and Three Daughters.

To

To his Two Younger Sons, he Bequeaths Fifty Pounds per Ann. to Each, Charged upon his Land, during their Lives.

To his Eldest Daughter, he Bequeaths Two Thousand Pounds Portion. To his Two Younger Daughters, Fifteen Hundred Pounds Each. And till these Portions are paid, the Land is Charged with Interest at Five per Cent.

All these are Probable, and Moderate Suppositions.

Observe now the Circumstances of the Heir of this Family.

He hath indeed an Estate of One Thousand Pounds per Ann. in Land.

But out of this he Pays,

1. To his Mother, the } 500 l. per Ann.
Widow

(Which she, by a second Marriage Transplants into another Family, and so is incapable to assist her Distressed Son.)

2. To his Two Brothers } 100 l. per Ann.

3. To

Brought over 600*l.* per Ann.
 3. To his Three Sisters }
 5000*l.* in Money, or in } 250*l.* per Ann.
 Interest }

Total 850*l.* per Ann.

Remain to the Heir 150*l.* per Ann.

Observe now, what Advantage this Proposal might have been, to this young Gentleman ; and how effectually it would have prevented his present Distress.

Had the Father *A. B.* upon his Marriage, paid One Thousand Pounds to the Mercers Company, his then Wife, and now Widow, would have a Title to 300*l.* per Ann.

The which 300*l.* (considering the Annual Payment, without Deductions (with the help of an Affectionate Concern for the Welfare of a Family) might have been accepted, as an Equivalent for 400*l.* per Ann. in Land. And then the Young Heir would now only Pay 100*l.* per Ann. (instead of 500*l.*) to his Mother, the present Widow of the Family.

These,

These, with many other Advantages of this Proposal, are so evident; I shall not further insist upon them.

But leave them to the Improvement, of Judicious Considering Persons.

AND as *Landed-Men*, so likewise Men of *Professions* are hereby encouraged to get larger Portions than otherwise they could expect. As for instance.

A Clergyman, whose Preferment is 200*l.* per *Ann.* (or a Physician or Lawyer, whose Yearly Practice is of equal value) doth design a Wife with 2000*l.* Portion. But having no Estate in Land, as we suppose, to settle upon her for a Jointure, he is soon discouraged in his Pretences. But this Proposal doth easily make the Match. For by paying 500*l.* at *Mercers-Hall*, she is Jointured in 150*l.* per *Ann.* and 1500*l.* is left, as a Provision for Children, and other Occasions.

From these Premisses it appears, That the Advantages of this Proposal (even to all Orders and Professions) are not to be doubted. But the chief Question is, *How these Jointures can be secured?* What Se-

Security shall be given to the Subscribers,
That their Widows shall not be Defrauded, but that the Jointures and Annuities
here promised shall be punctually paid
them ?

This is that which for many Years did
exercise Dr. *Asheton's* Thoughts.

For though he was encouraged by several Knowing Judicious Persons (whom he had consulted, and to whom he had communicated his Proposal) that the Design was Practicable; yet where to fix it, or how to Provide such a Fund as might secure the Subscribers, was a matter of some Difficulty, not only to himself, but also to the Undertaking.

As to *Himself*, He was fully convinced not only of the Trouble and Charge in managing such a Work, but also of the hazard to his Reputation if it should miscarry. For the generality of Men are very unjust in their Censures, and will allow nothing to be well Designed, that shall want Success.

However, he did resolve to go on; and if possible, to finish what he had so long Projected.

His First Address was to the Corporation of the Clergy. Who indeed received him

him with the greatest Kindness and Respect ; But withal Declared, for Reasons not now to be repeated, that they were not capable to accept his Proposal.

His next Application was to the *Royal Bank of England*. Where he did not doubt of sufficient Security for the Subscribers. But for some Reasons, which are obvious to Men of Business, this Royal Bank, at present, is not so modell'd, as to manage this Proposal.

Though thus far disappointed, yet Dr. *Asheton* was not Discouraged. And being admonished that a City-Company was very capable to undertake his Proposal : And that the *Mercers* was the best, both for Management and Revenue, he immediately applied himself to that Company. And having first waited upon the then-Master, *Thomas Papillon*, Esq; (whose known Worth, and Inclination to promote Charitable Designs, gave him great encouragement of Success) he next attended the *Wardens*, and several others of the Members.

After some time, a General Court of the said Company was held, on Friday the 11th of November 1698. Where Dr. *Asheton's* Proposal was read to the said

said Company. And the Doctor being then asked, What he had further to say ; he replied to this Effect, viz.

HE was very sensible that Wise Men, who are not apt to be imposed on, do look upon Projects with Caution, and at a distance. And therefore he was not so vain as to expect, that this Proposal should be unanimously received, after one single Reading, at a General Court. For the Reasons of such an Undertaking are not always obvious, but require some Thought and Application of Mind. He therefore humbly moved, That a Committee might be appointed, to consider and examine the Reasons of the Proposal, together with such a Method, as should be thought most Expedient for the Management of it.

Whereupon a Committee was appointed to consider of the same, and what Security the Company could give to the Subscribers.

The which Committee (after several Meetings, and Discourses with Dr. Asheton) made their Report to another General Court the 23d of December, 1698. Which Court having read the Report of the Committee, did suspend their Re-

Resolution of the same for that time. And another General Court was appointed to be held the 13th of January following, that so all the Members of the said Company might have time to consider of the said Proposal, and the Report of the Committee thereupon; that so they might the better be enabled to give their Resolutions in the whole Affair. And at this *Third* General Court, the *Company* did accept of the said Proposal. And did Publish and Declare their Acceptance in Manner and Form following.

By the Wardens and Commonalty of the Mystery of the MERCERS, at Mercers-Hall in Cheapside, London, the 8th Day of February, 1698.

THE Reverend *William Assheton*, Doctor in Divinity, Rector of *Beckenham* in *Kent*, and Chaplain to his Grace the Duke of *Ormond*, having out of a Charitable Design for the Maintenance and

and Relief of Widows of the Clergy, (which very frequently are left in a poor Condition when their Husbands Die) employ'd his Thoughts to consider of a way for their Relief and Support ; and there-upon thought of a Proposal, in which he includes also others besides Clergymen, viz. *Physicians, Lawyers, Merchants, Traders,* or any other Persons that shall subscribe the Sum of 100*l.* or more, during the Time of their joint Lives ; in case the Husband shall die, and leave his Wife a Widow, that then there should be paid her, during her Life, the Sum of 30*l.* a Year *per Cent.* free of all Charges ; at the two usual Feasts of the Annunciation of the Blessed *Virgin Mary*, and St. *Michael the Archangel*, and that the Sum to be Subscribed should be limited to 100000*l.* And in case the Wife die during her Husband's Life-time, the same to go to the Benefit of those that did undertake the same.

The said Reverend Dr. *Asheton*, considering where the said Subscription-Money might be lodged safely, and reasonable Security given for the due Payment of the Widows, did think it could not be better secured than in the Hands
of

of the Worshipful Company
London; and did at a General Court
the said Company, held on Friday
11th of November, 1698, make this Reso-
lution to the said Company; who there-
upon appointed a Committee to consider
of the same, and what Security the
Company could give; which Commit-
tee had several Meetings thereupon;
and having had several Discourses with
Dr. Asheton, and acquainted him what
Estate they had to settle for Security, be-
ing clear Rents, 2888 l. 3 s. 10 d. per
Ann. (besides the Payments by the Be-
nefactors to be paid out of the same;) which,
by a moderate Calculation would
yield, when the Leases come out, above
13500 l. per *Annum* clear, as aforesaid;
And the said Dr. Asheton judging the
same to be reasonable Security, the said
Committee made their Report to a Ge-
neral Court the 23d of December 1698.
Which Court having read the Report of
the Committee, did suspend their Reso-
lution of the same for that time, and
another General Court was appointed to
be held the 13th of January following;
that so all the Members of the said Com-
pany might have time to consider of the
said

posal, and the Report of the
Committee thereupon; that so they
at the better be enabled to give their
Resolutions in the whole Affair; And
at the said General Court the Company
did accept of the said Proposal. And
do hereby publish and declare.

1. That in case 100000*l.* shall be sub-
scribed and paid into the Company in
such manner as is hereafter mentioned;
The said Company do undertake to pay
unto the Widows of the Subscribers, ac-
cording to the aforesaid Proposition,
 $30\text{ l. per Cent. per Ann.}$ free of Taxes and
Charges, at the two usual Feasts of the
Annunciation of the Blessed Virgin Ma-
ry, and St. Michael the Archangel.

2. That for better Security of the Pay-
ments, as soon as the said 100000*l.* shall
be Subscribed, the said Company will
settle and convey in due Form of Law
the Lands, Houses and Estate before-
mentioned, in Trustees for the due Pay-
ment of the said Annuities.

3. That all married Clergymen, and
other married Persons, Except as here-
after is Excepted, that inhabit in the
Kingdom of *England*, and do not exceed
the

the Age of 60 Years at the Time of the Payment of the Money , and receiving the Company's Bond , and are then in good and perfect Health, and have Subscribed any Sum not less than 50*l.* nor exceeding the Sum of 300*l.* in case they die in the Kingdom of *England*, and leave their Wives Widows , the said Widows shall receive, as before-mentioned, the Sum of 30*l.* yearly for every 100*l.* so Subscrib'd ; and so proportionable for a greater or lesser Sum , as before-mentioned.

4. That every Person at the time of his Subscription (which shall be made in Person) shall express the Place of his Abode , the Name of his Wife, and his and her several Age , in such manner as is hereafter mentioned.

5. That no Person that goes to Sea , nor Soldier that goes into the Wars, shall be admitted to Subscribe to have the Benefit of this Proposal , in regard of the Casualties and Accidents that they are more particularly liable to.

6. That the Book of Subscriptions shall be laid open at *Mercers Hall* on or before the First day of *March* 1698, and shall continue till the 24th day of *June*,

1699, (in case the 100000*l.* be not Subscribed sooner) and Members of the Company shall attend to take the said Subscriptions on *Tuesdays, Wednesdays, and Fridays* every Week during that time, between the Hours of 9 and 12 in the Forenoon, and 3 and 6 in the Afternoon.

7. That as soon as the said 100000*l.* is Subscribed, publick Notice shall be given in the *Gazette*; and all Persons that have Subscribed, are then, within 30 Days next following, to pay in the Moneys by them Subscribed, at *Mercers-Hall*, to the said Company; for which purpose, Members of the said Company shall attend on the Days and Times aforesaid.

8. That on the Payment of the Money, the Person shall have a Writing under the Seal of the Company, acknowledging the Receipt thereof; and engaging, That if his Wife be left a Widow, she shall receive the Moneys in proportion to his Subscription as before specified; but unless the Money be actually paid within the time limited, the Widow to have no Benefit by the Subscription; and at the same time the said Person Subscribing, shall give a Bond to the Com-

Company , That in case his Wife shall die before him , to give notice to the Company thereof , within one Month after her Decease.

9. That any Widow that shall have Right to Receive any Annuity by this Subscription , shall give Notice of the Time of her Husband's Death to the Company , within one Month after his Decease , and when she comes to receive the Benefit of this Proposal , shall bring a Certificate , Signed by the Minister , Church-Warden or Church-Wardens , and Parish-Clerk of the Place where her Husband died and was buried , if her Husband was not a Minister ; but if her Husband was the Minister of the Parish where he was buried , then to have the Minister's Hand of the next neighbouring Parish ; and the other Hands as before-mentioned.

10. In case it shall happen that any Man who has Subscribed shall voluntarily make away himself , or by any Act of his , occasion his own Death , either by Duelling , or committing any Crime whereby he shall be Sentenced and put to Death by Justice ; in any or either of those Cases his Widow to receive no

Annuity , but upon delivering up the Company's Bond , to have the Subscription-money paid to her.

11. In case any Person that shall Subscribe, shall not pay in his Money within the Time limited , such Person's Subscription shall be esteemed null and void, and the Company may admit any other Person , duly qualified, to Subscribe in his stead.

Pursuant to this Propofal, the Subscription-Books were laid open Mar. 1. 1698. and Attendance was given by several Members of the Company (appointed as Managers) every Week , on Tuesdays, Wednesdays, and Fridays, between the hours of 9 and 12 in the Forenoon, and 3 and 6 in the Afternoon. And though several Thousand Pounds were Subscribed, yet it being obſerved, that the Capital Stock of 100000 l. in all probability would not be compleated before the 24th of June, (the time limited for Subscriptions,)

Therefore, that so useful an Undertaking might not be laid aside (having first examined, what might be the Reasons why Subscriptions were not compleated, as

as at first was expected; and having conceived that the Chief Reason was, because there was no Settlement as yet made) at a General Court, held for the said Company , the 16th of June 1699. it was Resolved as followeth :

1. That the said Settlement proposed in the former Paper, shall be forthwith settled by able Council in the Law, in Trustees of undoubted Reputation and Ability, for the Benefit of the Subscribers, that so there might never be a Failure. And any of the Persons that have Subscribed, may, if they desire it, have liberty to accompany the Members of the Company to go with them to the Council, to see the making of the said Settlement.

2. As soon as the said Settlement is made, Publication shall be made thereof ; and those Persons that have Subscribed, are to pay in their Moneys according to their Subscription.

3. The Company will take Subscriptions at any time hereafter, till such time as the Sum of 100000 l. be subscribed ; but will not exceed that Sum at any one time. And in case of the Death of any Persons, whereby the

Subscriptions fall off, the Company will admit any other Person or Persons to Subscribe such Sum or Sums as will make up the said Sum of 190000 l. but never to exceed the same.

4. After the said Settlement shall be made, every Subscriber is to pay in the Money by him Subscribed, at the time of his Subscription,

5. The Company have thought fit also to enlarge the Sums to be Subscribed, viz. That all Married Men of the Age of Thirty Years, or under, may Subscribe any Sum not exceeding 1000 l. That all Married Men, not exceeding the Age of Forty Years, may Subscribe any Sum not exceeding 500 l. And that all Married Men, not exceeding the Age of Sixty Years, may Subscribe any Sum, not exceeding 300 l. And the Widows of all Persons Subscribing, according to these Limitations, shall receive the Benefit of 30 l. per Cent. per Ann. according to the former Proposals.

6. The Company do also Declare, That any Person (under the Limitations before-mentioned) may Subscribe for the Use and Benefit of any Person or Persons, as such Subscriber shall by his Last Will and Testament direct, during the Natural Life of his Wife, in case she

she survive him ; Declaring in his Subscription, That it is so intended ; and such Person or Persons shall receive the Benefit of such Subscription accordingly.

7. That the Obligation to be given by the Company, shall be made suitable to these Alterations, as well for those that have already Subscribed, as those that shall Subscribe hereafter. And the Bond to be given by the Subscribers shall be only of the Penalty of half the Sum Subscribed by any Person.

8. And whereas in the Company's Obligation, the first Payment to be made to any Widow or other Person who should be entitled to any Benefit by Virtue of any Subscription, was, by the said Obligation in the former Proposal, to be on the First of the Feast-days therein mentioned, that should happen Six Months, or more, after the Decease of the Person or Persons so Subscribing ; the Company have thought fit, and do hereby Declare, That such First Payment shall be made at such of the said Feast-days which shall happen Four Months, or more, after the Decease of the Person or Persons so Subscribing ; and the Obligation to be made accordingly.

(30)

BESIDES these Alterations and Improvements, this following Concession hath been since made, in favour of Subscribers.

It hath been Objected, That the Fifth Article, as it relates to Seamen, ought to be explained. The words of the Article are these, *viz.*

5. That no Person that goes to Sea shall be admitted to Subscribe, to have the Benefit of this Proposal.

Now say the Objectors, This Article may be great disadvantage to several Persons, who are either actual Subscribers, or intended to be so. For suppose such a Person shall have some urgent extraordinary Occasion to cross the Seas, *e. g. For the recovery of a Debt; the making up an Account, &c.* must such a Person either lose his Effects in these Instances, or else must his Wife be deprived the Benefit of this Proposal?

To satisfy such Persons the Company did take this Matter into consideration at a General Court, August 18, 1699. and did then thus declare, *viz.*

*' For explanation of the Fifth Article in
the General Proposal, the Company do De-
clare;*

clare ; That they do not thereby exclude any Person that goes to Holland, Ireland, or the Coasts of England, provided they be not Seafaring Men, who follow it as their Business or Vocation.

These Concessions being thus made, the Company then proceeded to give Directions for the drawing up of a *Deed of Settlement*, by the Advice of very Able and Learned Council, viz. Sir *Nathan Wright*, late Lord-Keeper of the Great-Seal of *England*; and Sir *Edward Northey* of the *Inner-Temple*, late *Attorney-General*. The which *Deed of Settlement* was Executed by the Company and Trustees, at a General Court of the said Company, held on *Wednesday the Fourth of October, 1699*.

The *Deed of Settlement* is enrolled in Her Majesty's High Court of *Chancery*: And an Authentick Copy of it, transcribed into a Book, and well Attested, may be perused on *Friday every Week*, between the Hours of *Nine and One* in the Forenoon. At which time the *Wardens and Members of the Company* will

At-

Attend at *Mercers-Hall* to take Subscriptions, and receive the Money.

For this Reason I shall give no farther Account of the Contents of the said Deed. As, What Estates are Settled, and the Value of them ; Who are the Trustees, to whom these Estates are made over and Conveyed, for the Security of the Subscribers, and the effectual Payment of their Widows ? &c.

Nor shall I publish, What Number of Persons have Subscribed ? And what Sums have already been Paid ? What Widows are now Joyned ? And what Sums do they yearly Receive ?

I shall not pretend, I say, to give any Account of these Matters, Since it is more for my Ease, and the Satisfaction of all Persons concerned, to peruse the Deed it self. And to Consult the Wardens, as there shall be Occasion.

The Form of the Subscription.

I A. B. inhabiting in the Parish of
in the of
do Subscribe and Promise to pay Pounds
on the Terms before-mentioned, for the Benefit of
my now Wife, Aged Years,
the Daughter of of
in case I dye before her.

The

(55)

The Obligation of the Company,

*When a Person Subscribes for the sole
Benefit of his Wife.*

WE the Wardens and Commonalty of the Mystery of the *Mercers* of the City of *London*, do acknowledge to have received of Inhabitant in the Parish of in the of the Sum of Pounds, which he hath Subscribed for the Benefit of aged Years, the Daughter of of in the County of his present Wife. And we do Promise and Oblige our selves and our Successors, in case the said shall dye (Except in such manner as is Excepted in the General Proposal made by us for payment of Annuities to

to Widows) before his said Wife, and leave her a Widow, to pay unto her during her Life the Sum of

Yearly, free of all Taxes and Charges ; being after the Rate of Thirty Pounds per Cent. per Ann. of the said his Subscription, at the two usual Feasts of the *Annunciation of the Blessed Virgin Mary*, and *St. Michael the Arch-Angel*. The first Payment to be made on the first of the said Feast-days that shall happen *Four Months or more after the Decease* of the said

she producing this Obligation; and due Certificates of her Husband's Death ; to the which Payment we bind our Selves and our Successors firmly by these Presents. *In Testimony whereof we have hereunto affixed the Seal of the said Company,* the day of

Anno Dom.

The

The Obligation of the Company,

When a Person Subscribes for the Benefit of such Person or Persons, as by his Last Will and Testament he shall direct and appoint.

WE the Wardens and Commonalty of the Mystery of the Mercers of the City of London, do acknowledge to have received of Inhabitant in the Parish of in the of the Sum of which he hath Subscribed for the Benefit of such Person or Persons as he the said by his Last Will and Testament shall direct and appoint, during the natural Life of his now Wife, Aged Years, the Daughter of

of

in the

in case

he dies before her. And we do promise and oblige our Selves and our Successors, in case the said

shall dye (Except in such manner as is excepted in the General Proposal made by us for the Payment of Annuities to Widows) before his said Wife, and leave her a Widow, to pay unto such Person or Persons as the said

by his Last Will and Testament shall direct, during the Natural Life of the said

his said Wife,

Yearly, free of all Taxes and Charges, being after the Rate of Thirty Pounds *per Cent.* *per Ann.* of the said

his Subscription, at the Two usual Feasts of the Annunciation of the Blessed *Virgin Mary*, and St *Michael* the Archangel. The first Payment to be made on the

First

First of the said Feast-days that shall happen *Four* Months or more after the Decease of the said
 the Person or Persons being so entitled, producing such his, her, or their Title, together with this Obligation, and due Certificates of the Death of the said and the Life of the said

To the which Payment we bind our Selves and our Successors firmly by these Presents. *In Testimony whereof we have hereunto affixed the Seal of the said Company, the*

*day of
of our Lord*

in the Year

The

The Bond to be given to the Company,

To be of the Penalty of half the Sum Subscribed.

The Condition to be as followeth:

Whereas the above-bounden A. B. hath Subscribed
and Paid to the Wardens and Commonalty of
the Mystery of the Mercers of the City of London, the
Sum of for the Benefit of his present
Wife the Daughter of

and Received an Obligation from the said Company for the due Payment to his said Wife, of the Sum of 30 l. per Cent. per Annum, in case she survives him, during her Life. Now the Condition of this Obligation is such, That in case his said Wife shall dye before him, if he the above-bound A. B. shall within 30 Days after his said Wife's Decease, give notice to the said Company of her Death, under his Hand and Seal, and deliver up the Obligation he had from the Company; and also if the said A. B. shall remove his Habitation or Dwelling-place, and shall give notice thereof to the said Company within 30 Days of such his Removal, with the Name of the Place and Parish to which he is removed; And in default of Notice to be given as aforesaid, Then if the said A. B. his Executors, Administrators, or Assigns, shall pay One Pound per Cent. of his Subscription-Money for every Month he shall delay so to do; That then this Obligation to be void, and of no effect, or else to remain in full Force.

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Directions for the WIDOW,

How to Receive her Annuity,

Madam,

If it shall so please God that you survive your Husband, then (in order to the punctual Payment of your Annuity) you must observe these following Directions.

I. You must give notice to the Company, of the Time and Place of your Husband's Death and Burial, within one Month after his Decease. Which you may do by a Post-Letter, thus directed :

*For the Clerk of the Mercers Company,
at Mercers-Hall, London.*

II. As soon as you come or send to Mercers-Hall, to receive your Half Years Annuity, you must not only bring or send the Obligation of the Company; but also you must bring or send due Certi-

Certificates; viz. The First time you come, you must bring a Certificate of your Husband's Death and Burial, under the Hands of the Minister, Church-Wardens, and Parish-Clerk, of the Parish where he Died and was Buried; in this Form:

We the Rector, or Vicar, and Church-wardens, and Parish-Clerk, of the Parish of in the County of do certify, That
 of this Parish, lately deceased, did dye
 the day of last past, and
 was buried the day of
 Witness our Hands this day of
 in the Year of our Lord
 Rector, or Vicar.
 } Church-Wardens.
 Parish-Clerk.

But if your Husband was the Minister of the Parish where he died and was buried, then this Certificate must be Sign'd by the Minister of the next Parish, and the other Hands, as before-mentioned.
 Every

Every time that you come or send to receive your Annuity, you must bring or send a Certificate of your own Life, in this Form:

WE the Rector, or Vicar, and Church-Wardens, and Parish-Clerk, of the Parish of in the County of do certify, That Daughter of the Parish of in the County of and late Wife of of the Parish of in the County of is now living at the Date of these Presents. Witness our Hands this day of in the Year of our Lord

Rector, or Vicar.

{ Church-Wardens.

Parish-Clerk.

III. If you shall marry again (though your Annuity will still be paid you during your Life, yet) you must give Notice to the Company of such your Marriage, within One Month after the Solemnization of it, with the Name of your

your Husband, and the Place of his A-
bode.

IV. If at any time during your Life,
you shall remove your Habitation or
Dwelling-place, you shall give notice
thereof to the Company, within One
Month after such your Removal, with
the Name of the Place and Parish to
which you are removed.

*Observe these Directions, and your Annu-
ity will be punctually paid you during
your Life, without any Delay, Char-
ges, or Deductions.*

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